



January 23, 2025

**VI ECONOMIC DEVELOPMENT AUTHORITY (USVIEDA)
RESPONSES TO CLARIFICATION QUESTIONS
REQUEST FOR PROPOSAL
No. FY2025-001-USVIEDA**

**U.S. Virgin Islands State Small Business Credit Initiative 2.0
Technical Assistance Provider Program
Manager/Consultant**

QUESTIONS AND ANSWERS

1. Question: Are the goals in the RFP negotiable? Or will all goals/targets in the RFP be transferred verbatim to the final contract? I ask because the goal highlighted on page seven of the RFP (and listed below) is giving me cause for concern. Having a target of 33% of businesses who come through the funnel to eventually get funded is a tall request. I wanted to confirm if this can be amended or negotiated (should be put in an application and win). *Number of small businesses who, after completing the Action Plan, are successful in securing SSBCI sources of funding: 50 (77% completing action plan)*

Response: Yes, the goals/targets are negotiable. However, the bidder must provide a detailed rationale for the revised numbers they believe are achievable, along with the methodology and data used to support those figures. Negotiated goals/targets will be incorporated into the final contract.

2. Question: How much funding is available for this contract to deliver SSBCI TA?

Response: A budget range for this project will not be provided. USVIEDA is interested in receiving Proposer's estimation of appropriate costs for the scope of services specified in the RFP.

3. Question: Is this a fixed fee award or a cost-reimbursable award?

Response: This is a fixed fee award for approved expenses incurred, not to exceed a pre-determined level per quarter. The quarterly ceilings will be negotiated.

4. Question: Does this award require the vendor to procure an audit?

Response: Yes, this is a federal award and will be subject to audits.

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5. **Question:** Could you please share the proposal submitted to the US Treasury for the TA grant so that we can appropriately tailor our project to meet this initiative's performance expectations?

Response: No. All the information required to meet the program's objectives for this initiative is outlined in the RFP document.

6. **Question:** How is the vendor selected for this project paid?

Response: The vendor selected for this project will be paid based on the deliverables outlined in the contract.

7. **Question:** Could you provide a list of data elements that need to be reported to USVIEDA for this project?

Response: The list of data elements required for reporting to USVIEDA will be confirmed and shared with the selected contractor during the project initiation phase.

8. **Question:** Are there specific systems or platforms that the vendor must use for data reporting (e.g., particular platforms, forms, or templates)?

Response: Forms or templates, if required, will be provided to the selected contractor and must be submitted in Word or Excel format.

9. **Question:** Can we provide supplemental materials, such as partner support letters, after the submission deadline date?

Response: No, all information, including supplemental materials such as partner support letters, must be submitted by the deadline.

10. **Question:** Request change of requirements No. FY2025-01-USVIEDA response date of Request for Proposal (RFP) for USVIEDA from 24 JANUARY 2025 to 07 FEBRUARY 2025 at 5 pm GMT.

Response: The request for proposal (RFP) deadline has been extended to February 10, 2025.

REVISED PROCUREMENT SCHEDULE: SUMMARY OF KEY DATES

The revised RFP schedule is as follows:

- RFP Release Date: December 9, 2024
- RFP Advertisement Period: December 9 – February 10, 2025
- RFP Clarification Questions Due to USVIEDA: January 27, 2025
- RFP Proposals Due: February 10, 2025
- RFP Review Period: February 11 - 26, 2025
- RFP Notice of Proposed Award Date: March 3, 2025
- Contract Negotiation Period: March 3 –28, 2025

- Proposed Contract Start Date: April 1, 2025

11. Question: Are there any existing nonprofit lenders currently partnering with the program?

Response: No, there are currently no nonprofit lenders partnering with the program.

12. Question: What loan programs are USVIEDA providing to this initiative? For example, loan participation, credit guarantee, venture capital, community development financial institutions, or others?

Response: The State Small Business Credit Initiative (SSBCI) Program aims to bolster small business lending and offer financial institutions additional reassurance to extend credit, thereby fostering increased levels of financing. The four (4) SSBCI financing programs are:

- Collateral Support Program (CSP) – up to 50% of the lender’s loan amount not to exceed \$500,000.
- Loan Participation Program (LPP) – up to 30% purchase participation in a loan originated by the participating lender.
- Loan Guarantee Program (LGP) – up to 80% of participating lender’s loan amount.
- Payment, Surety and Performance Bond Program – guarantees an average of 10% of a performance bond from a private surety company.

13. Question: As it pertains to the number of capital ready businesses, will our performance be rated on how many businesses are loan ready after the technical assistance is provided? Or will it be rated on how many businesses secure a loan with a SSBCI Lender? Or with any lender? Any clarification on how this performance indicator will be rated is greatly appreciated.

Response: The primary objective is to secure an SSBCI lender. However, credit will also be given to businesses that secure funding from other lenders.

14. Question: How will existing and historical data be integrated with new data? Will this data be uniquely identified? Additionally, how will those participants already in the program pipeline be handled?

Response: Historical data and new data will be integrated as part of the program’s accomplishments, and the new data will be uniquely identified to indicate technical assistance was provided to the applicant. Participants already in the program pipeline who have received technical assistance in accordance with the RFP will be counted towards the TA goals.

15. Question: Are there any relevant data privacy laws (e.g. GDPR) that should be enforced which are not covered at the federal level?

Response: All federal and local laws must be adhered to and will be enforced.

16. Question: What are your data retention policies? And are they different based on different data types? For example, documents are retained only as needed for business or legal reasons, however, customer data is retained for a different time period.

Response: Seven (7) years from the completion of the contract period.

17. Question: Is there a policy to provide this functionality which allows the customer to withdraw/remove their data? If so, would the requirement provide different levels: ALL data and/or documents, only personal information, etc.

Response: No. All data is maintained for seven (7) years from the completion of grant period for auditing purposes.

18. Questions:

- (a) What methods/protocols are in place to ensure the secure transmission of information between USVI and our team? TLS, VPN, etc.
- (b) Will there be any third-party services involved in data transmission between USVI and our team?
- (c) What are your current data types available for data transmission? Flat files (spreadsheet, CSV, etc), database backups (SQL Server, Oracle, etc.), API, etc.
- (d) How will you handle large data file transmissions?
- (e) Would transmissions between USVI and our team be 'PUSH' – we send you the data, 'PULL' – you sign in and retrieve the data, or both?

Response 18(a) - 18(e): Email submissions are acceptable for transmitting documents. If the need arises for an online portal or other platform to upload documents, one may be developed.

19. Question: Eligibility Criteria for Businesses: Could you provide more detail on the criteria used to determine “strong potential” for SSBCI 2.0 funding? For example, are there specific financial metrics, growth benchmarks, or industry priorities that will guide this assessment?

Response: Each lender conducts its own analysis of the applicant’s business plan for financing.

20. Question: Beyond providing targeted support to small businesses, are there predefined deliverables or milestones expected within the one- to three-year implementation window?

Response: The goal is to meet, on average, 33.3% of the total targeted deliverables per annum.

21. Question: Performance Metrics: How will the program’s success—and the consultant’s performance—be evaluated?

Response: Program success is measured by the number of businesses that receive SSBCI funding.

22. Question: Will there be specific KPIs or reporting requirements to measure the impact on small business funding outcomes?

Response: Reporting requirements will include the number of jobs retained, jobs created, financing obtained, industry type, location, and demographic factors such as social and economically disadvantaged individuals, minority-owned businesses, and any other relevant information.

23. Question: Support from USVIEDA: Will the selected consultant have access to existing data, resources, or ongoing programs that can be leveraged to fast-track implementation?

Response: USVIEDA will provide general assistance; however, most of the undertaking will be borne by the contractor.

24. Question: Is there any provision for completed and sealed bid responses to be hand delivered or do they all need to be submitted via a mail courier?

Response: Sealed bid responses may be hand-delivered or submitted via a mail courier.

25. Question: And if there is not a provision for hand delivery the assumption is that sealed responses will need to be received by the courier no later than the due date (not time is specified). That is, if the USPS package has a postmark of 1/24/2025 (date of submission) but it is not delivered to VIEDA until Monday, 1/27/2025 that is an acceptable submission. Is that a correct assumption?

Response: If using a mail courier, please note that sealed responses must be *received* by VIEDA no later than the specified due date. A postmark date will not suffice if the package is delivered after the deadline.

26. Question: Lastly, would the VIEDA consider a 3-day extension on the due date?

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